

Exhibit 8

IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

- - - - -
IN THE MATTER OF

IN RE: LEHMAN BROTHERS HOLDINGS INC., ET AL.,

Debtors.

- - - - -
DEPOSITION OF PETER SHERRATT

VOLUME I

Friday, November 13th, 2015

AT: 1:00 p.m.

Taken at:

Hogan Lovells
50 Holborn Viaduct
London
EC1A 2FG
London
United Kingdom

CONFIDENTIAL

Court Reporter:

Chris Lang
Accredited Real-time Reporter

1 A P P E A R A N C E S

2 Appearing for the Deponent:

3 MAURICE HORWITZ, ESQ.
4 DENISE ALVAREZ, ESQ.
5 WEIL, GOTSHAL & MANGES LLP
6 767 FIFTH AVENUE
7 NEW YORK, NY 10153-0119
8

9 Appearing for Dr Thomas Marsoner:

10 M. SHANE JOHNSON, ESQ.
11 PIETER VAN TOL, ESQ.
12 HOGAN LOVELLS LLP
13 875 THIRD AVENUE
14 NEW YORK, NY 10022
15

16 Appearing for the Debtors:

17 THOMAS E. HOMMEL, ESQ.
18 LEHMAN BROTHERS HOLDINGS INC.
19 1271 AVENUE OF THE AMERICAS
20 NEW YORK, NY 10020
21

22 NOTARY: MICHELLE SCOTT-BRYAN

23 VIDEOGRAPHER:

24 WENDY VINER
25 Videographer

1 A. Well, I can only read what you can read. I mean,
2 I am not sure what you are asking me for here. It does
3 do that, according to how I read it.

4 Q. Were you not involved in those discussions to have
5 Dr. Marsoner?

6 A. Yes, indeed, I was, I would have been very happy
7 with Marsoner representing the three banks.

8 Q. And this is October 2002?

9 A. Yes. I remember, because Thomas and I got on well
10 and I respected him.

11 Q. And you thought he was knowledgeable about F1?

12 A. Yes.

13 MR. JOHNSON: Please mark that as exhibit 3.

14 (Exhibit 3 marked for identification)

15 Q. This is an October 22nd, 2002 email from Patrick
16 Bierbaum to Peter Sherratt, Victoria Pignatti and
17 Stephen Sleight, at Lehman Brothers, copied Thomas
18 Bernard, Steve Hannan, and Patrick Schmitz-Morkramer.
19 And are you familiar with this document?

20 A. Well, this is the same as my last answer.
21 I haven't seen this since I left Lehman. I may well
22 have seen this at the time. It is very likely I would
23 have read this at the time.

24 Q. And do you see that you are listed as an addressee
25 on this email?

1 A. That was the entity, Alpha Topco originally and
2 then Delta Topco were the entities that I joined as
3 a director and they were the entities that owned
4 Formula 1.

5 Q. And I think you just said that, but you were
6 appointed as a director of Delta Topco Limited and Delta
7 Prefco Limited?

8 A. Yes, I was appointed to what you might broadly call
9 the board of Formula 1, but it was the holding company,
10 the relevant holding company.

11 Q. And you were appointed by Lehman Commercial Paper
12 Inc.?

13 A. I think technically you were appointed by the
14 company, so you join the board of the company as
15 an individual. But I did that representing the
16 shareholder, which was LCPI.

17 (Exhibit 8 marked for identification)

18 Q. This is a motion made by Lehman Commercial Paper
19 Inc. in the United States bankruptcy case to sell shares
20 of Delta Topco Limited and Delta Prefco Limited. Could
21 you please turn to exhibit B. This is a draft
22 consulting agreement?

23 A. Yes it is.

24 Q. Was a final executed version ever entered into?

25 A. Yes, I did enter into a consulting agreement.

1 MR. HORWITZ: Objection to form.

2 A. I did, yes.

3 Q. If you will go to exhibit C.

4 A. Yes.

5 Q. It is a letter agreement.

6 A. Mm-hm.

7 Q. Lehman Commercial Paper Inc.

8 A. Yes.

9 Q. Did you execute a letter of agreement substantially
10 similar to this one?

11 MR. HORWITZ: Objection to form.

12 A. Did I execute myself? Um, this looks like
13 a statement in which they will nominate me as a member
14 of the board.

15 Q. Sorry, yes. Did you know if --

16 A. I think LCPI did nominate me, yes, absolutely, and
17 I was appointed by those boards. I think it looks like
18 Jack McCarthy may have executed this.

19 Q. And are you still a director of these entities?

20 A. No I am not, no.

21 Q. When were you replaced?

22 A. I resigned in 2012. Although I did resign also for
23 a period, if you want the full -- to be, give you full
24 detail on that, I had a short period after the
25 bankruptcy in which I dropped out of the board because

1 reveal where we were on it, because clearly that could
2 influence other people that we were negotiating with.
3 So yes, he would want to be quite guarded about it.
4 I think it means what it says.

5 Q. Did this email influence your decision not to sell
6 your stake in Formula 1?

7 A. My personal?

8 Q. Or Lehman, the work out team's?

9 A. The one going from Thomas -- Tom Bernard to Thomas?

10 Q. The one from Thomas to Tom Bernard.

11 A. Which?

12 Q. Tom Bernard says "we're inclined to take your
13 advice".

14 A. Yes.

15 Q. Did that advice influence your decision?

16 A. I think the position with Thomas' input was that it
17 was helpful. It is very, very useful when you are
18 looking, as Tom said, you are in the discovery mode when
19 you're looking at it, absolutely, it is very, very
20 useful to take into account all of your different
21 sources and you would need to ask Tom what his balance
22 of opinion was. But all I can say is that from our
23 perspective and from the people that I spoke to, I was
24 never in any doubt that we should stay in and I know it
25 sounds easy to say that now, but that is what happened,